

Energy Situation Analysis Report

Last Updated: January 28, 2003

Next Update: January 30, 2003

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Latest Oil Market Developments

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Latest U.S. Weekly EIA Petroleum Information

The average world crude oil price on January 24, 2003 was \$30.02 per barrel, up \$0.41 per barrel from the previous week and \$12.50 per barrel more than last year. This is the first time the world average crude price has exceeded \$30 per barrel since December 1, 2000. The spot price for conventional gasoline in the New York Harbor was 89.78 cents per gallon on Friday, January 24, up 2.48 cents per gallon from last week and 34.83 cents per gallon higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was 94.75 cents per gallon, 5.50 cents per gallon higher than last week and 40.92 cents per gallon more than last year. [more...](#)

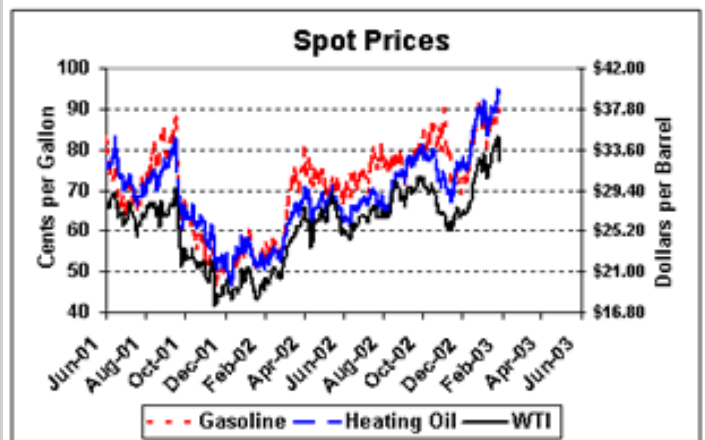
World Oil Market Highlights

According to February 2003 estimates, the world (excluding Iraq and Venezuela) holds between 2 and 2.5 million barrels per day of excess oil production capacity that could be brought online. February 2003 estimates incorporate the 1.5 million-barrel-per-day increase to the OPEC-10 production ceiling announced on January 12, 2003, as well as recent unrest in Venezuela. Nearly all of

Energy Prices*

Petroleum Futures (near month)	1/27/03	1/24/03	Change
WTI (\$/Bbl)	32.29	33.28	-0.99
Gasoline (c/gallon)	90.15	92.25	-2.10
Heating Oil (c/gallon)	93.43	95.02	-1.59
Natural Gas (\$/MMBtu)			
Henry Hub	5.92	5.92	0.00
California	5.12	5.07	+0.05
New York City	12.66	10.36	+2.30
Electricity (\$/Megawatthour)			
COB	43.75	44.00	-0.25
PJM West	74.94	75.20	-0.26
NEPOOL	83.00	77.00	+6.00
Average	58.38	59.21	-0.83

[*Definitions](#)



Source: Closing quote as reported by Reuters News Service

this "excess capacity" is located in OPEC member countries. [more...](#)

Latest U.S. Weekly Natural Gas Information

With recent temperatures across the country well below normal, natural gas spot prices at many production-area trading locations along the Gulf Coast and East Texas have increased to 23-month highs. Since Wednesday, January 22, the Henry Hub spot price climbed \$0.24 per MMBtu to an average of \$5.92. The Henry Hub price (along with prices at most trading locations in the Lower 48) reached its high this week of \$6.56 per MMBtu last Thursday, January 23, as a blast of Arctic air moved through much of the eastern two-thirds of the country.

[more...](#)

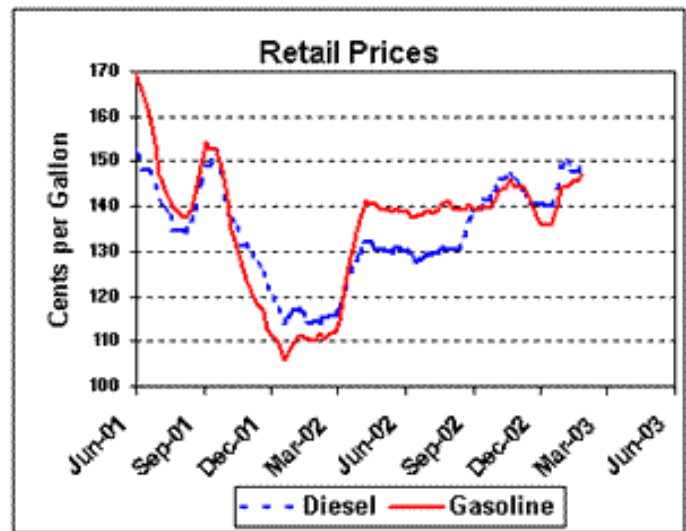
Latest U.S. Coal Information

The average coal spot prices indexed by EIA began 2003 up 2.0% compared with the week ended December 20, 2002 (no new data were published for the Christmas holiday week). For the week ended January 17, 2003, those spot prices all remained virtually unchanged for the third week running (Illinois Basin increased by \$0.25 per short ton and Powder River Basin declined by \$0.10 per short ton; up 2.1% over December 20, 2002). Compared to peak prices in summer 2001, Central and Northern Appalachian coal prices are lower by about \$16.50 and \$13.00 per short ton, respectively, or 35% and 33% lower.

[more...](#)

Latest U.S. Electricity Information

Prices fell over the last three trading days in the Northwest because warmer temperatures lowered customer demand and the rainstorms increased hydroelectric supplies. In the Midwest, electricity prices increased significantly until January 27 when warmer weather arrived to decrease customer demand. At the Cinergy Trading Center, prices decreased to \$55.08 per megawatthour on January 27 after reaching a seven-day high of \$72.45 on January 24. In the Northeast, prices fluctuated throughout the region, but were generally lower on January 24 as temperatures increased. However, unexpected exports to Canada helped to raise electricity prices in New England and New York City because two Ontario power plants were shut down. At Nepoch, prices went down to \$77 per megawatthour on January 24 from a seven-day high of \$99.75 on January 22 and then went up to \$83 per megawatthour on January 27. Over the past seven days, average prices at all trading centers ranged between \$50.08 and \$62.07 per megawatthour with an overall weekly average of \$57.81



Source: Energy Information Administration (EIA)

per megawatthour. [more...](#)

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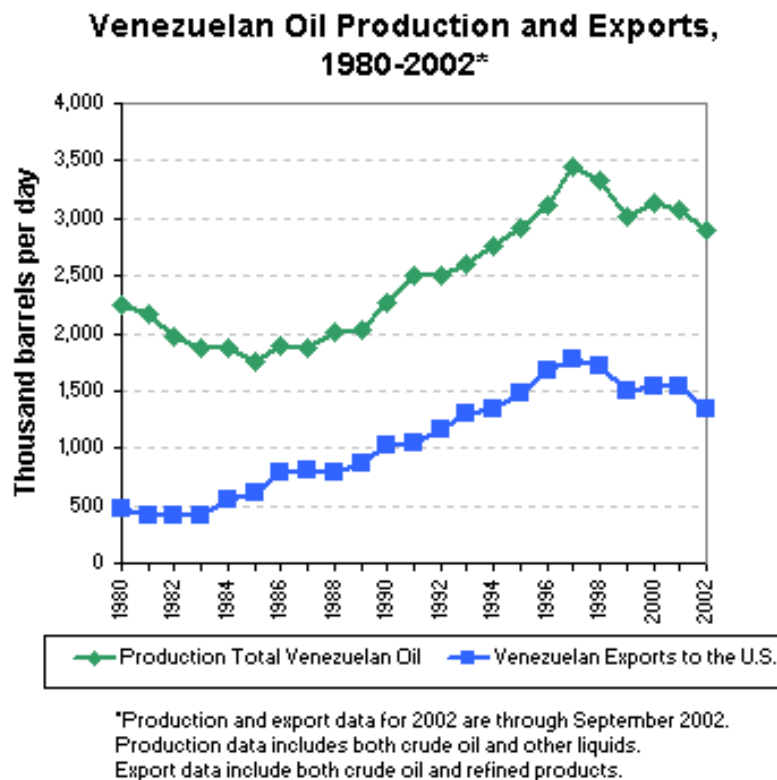
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Special Topic -- Basic Facts on [Venezuela](#)

(updated December 17, 2002)

Venezuela, OPEC's only member located in the Western Hemisphere, produced about 2.9 million barrels per day of oil (total liquids) on average during the first nine months of 2002, representing almost 4% of total world oil production. By November, Venezuelan crude oil production was an estimated 400,000 barrels per day above its quota level of 2.5 million barrels per day.

Venezuela has also been one of the 5 largest oil exporters in the world, with net exports averaging 2.4 million barrels per day through the first 3 quarters of 2002. Venezuela's has ranked consistently as the last several years as one of the four top sources of U.S. oil imports (along with Canada, Mexico, and Saudi Arabia). Venezuelan exports to the U.S. peaked in 1997 at about 1.8 million barrels per day. In 1997, Venezuelan imports accounted for over 17% of total U.S. imports, compared to 12% during the first nine months of 2002.



During the first nine months of 2002, oil from Venezuela supplied approximately 14% of U.S. net oil imports and ranked as the fourth largest source of U.S. oil imports (behind Canada, Saudi Arabia, and Mexico). The United States imported 1.5 million barrels per day of oil from Venezuela during this period. In addition to oil imported directly from Venezuela, the United States also imports oil products (i.e., motor gasoline, heating oil) refined in the Caribbean. The United States imports around 300,000 barrels per day of refined products from the Caribbean, of which roughly 200,000 barrels per day is refined from Venezuelan crude oil. Including this (see table), Venezuela supplies about 15% of U.S. net oil imports, about 15% of net gasoline imports, about 66% of net distillate imports, and about 276% of residual net fuel imports (total net residual fuel imports are small due to relatively high export volumes resulting in a large percentage).

Much of Venezuela's exports to the United States are destined for refineries operated by Citgo, a subsidiary of PdVSA, the Venezuelan national oil company. Over two-thirds of Venezuelan oil exports to the United States arrive at U.S. Gulf Coast facilities.

The U.S. East Coast region (Petroleum Administration for Defense District I, or PADD I) imported 238,000 barrels per day of oil from Venezuela. This represented approximately 8.5% of total PADD I net oil imports over that period. During the same nine months, U.S. PADD III (the Gulf Coast region) imported 1.1 million barrels per day of oil from Venezuela, making up approximately 19% of total PADD III net oil imports.

The U.S. Gulf Coast is particularly reliant on Venezuelan crude oil. During the first nine months of 2002, crude oil imports from Venezuela accounted for 21% of the Gulf Coast region's total crude oil imports. This compares to only 7% dependence

on Venezuelan crude oil for the East Coast region. The reason for this difference is mainly that the Gulf Coast is a major crude oil refining center, while the East Coast is more of a consuming region.

For refined products, the East Coast receives 57% of its asphalt and road oil, 21% of its jet fuel, and 15% of its distillate imports from Venezuela. Apart from crude oil, the Gulf Coast relies on Venezuelan imports most heavily for naphtha and petrochemical feedstock (17%), unfinished oils (12%), and gasoline blending components (8%).

**Total U.S. Dependency on Venezuelan Crude Oil	2001			2002 (Jan-Sep)		
	Imports	% of Net Imports	% of Product Supplied	Imports	% of Net Imports	% of Product Supplied
Crude Oil *	1291	13.9%	8.5%	1201	13.4%	8.0%
Gasoline (incl. Blending components)	139	22.8%	1.6%	105	15.2%	1.2%
Distillate Fuel	100	44.5%	2.6%	72	66.2%	1.9%
Residual Fuel	80	76.9%	9.8%	43	275.6%	6.8%
Other Products	158			167		
Total Oil	1768	16.2 %	9.0 %	1588	15.4 %	8.1 %
* Crude oil product supplied is defined as crude oil refinery inputs.						
** Calculated using 100 % of Venezuela imports, 50 % of Virgin Island imports and 100 % of Netherlands Antilles imports based on estimates on the share of Venezuelan crude oil used in these countries.						

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Latest Oil Market Developments

(updated January 28, 2003)

The West Texas Intermediate (WTI) futures price for March (near-month) delivery on the New York Mercantile Exchange (NYMEX) fell 99 cents per barrel on Monday, January 27, to settle at \$32.29 per barrel, as UN Chief Weapons Inspector Hans Blix's report before the UN Security Council, while accusing Iraq of not providing full disclosure, could not yet verify that Iraq has maintained or rebuilt its arsenal of weapons of mass destruction. This was interpreted by the market as pushing back somewhat any start date for military action. Oil prices had risen on Friday, January 24 on press reports that Iraq was prepared to destroy its oil fields in the event of a military conflict. NYMEX WTI traded up 38 cents per barrel to settle at \$32.67 per barrel today on Iraqi Deputy Prime Minister Tariq Aziz's statement that Kuwait would face an attack by Iraqi forces if the United States launched an attack from there. Stated Aziz: "We will of course retaliate against the American troops wherever they start their aggression on Iraq. This is legitimate." Mediation efforts have continued in an effort to resolve the strike by employees of the [Venezuelan](#) state oil company, PdVSA, but without coming to an agreement. However, even the opposition admits that Venezuela's crude oil production is now up to 1.05 million barrels per day, as many formerly striking employees have returned to work.

In addition to Venezuela, where a general strike now in its 58th day has sharply curtailed oil production, oil prices have been pushed higher in recent weeks by falling commercial crude oil stocks in the United States and continued fears that a war with Iraq could affect Middle Eastern oil supplies as well. Oil markets fear that if a war with Iraq were to occur while the stoppage in Venezuelan oil exports continued, this could push the world's spare oil output capacity (around 2.0-2.5 million barrels per day in February 2003, not including Iraq or Venezuela) to its limit. Nearly all of this "excess capacity" is located in OPEC member countries, particularly Saudi Arabia (1.3-1.8 million barrels per day) and the UAE (around 300,000 barrels per day), both of which are located in the Persian Gulf region. Other countries believed to have small amounts (i.e., less than 100,000 barrels per day) of spare oil production capacity include Nigeria (75,000 barrels per day), Kuwait (75,000 barrels per day), Algeria (50,000 barrels per day), and Iran (50,000 barrels per day).

Other issues related to **world oil markets** include:

- White House spokesman Ari Fleischer responded to UN Chief Weapons Inspector Hans Blix's report by saying, "What's clear from today's important reporting date is that Iraq has failed to comply, that Iraq continues to have weapons of mass destruction that are not accounted for and that Iraq's failure to comply has led to a situation where inspectors are getting the runaround...The process is continuing, but the process is running out of time." British Foreign Secretary Jack

Straw stated today that "As of today, according to the reports we have received, Iraq is now in further material breach [of UN Security Council resolution 1441]. So it is profoundly serious for Iraq."

- The Venezuelan government claims that crude oil production is at 1.32 million barrels per day, a marked increase from lows of less than 250,000 barrels per day in December. It is reported that 5,111 employees of state oil company PdVSA have been fired for their part in the strike. The government claims through a PdVSA spokesman that 90% of regular oil workers and 55% of administrators have returned to work, though spokespersons for the striking workers claim that the strike continues. Much of the increase in production has come from the state of Monagas, where geological characteristics permit oil to flow easily after a stoppage. On Sunday, Venezuelan Energy and Mining Minister Rafael Ramirez said that "We have been recovering our production levels very fast...In the first quarter we will stabilize our production until we reach the new OPEC quota, which is 2.819 million barrels [per day]."
- Today, the U.S. Department of Energy approved oil company requests to delay delivering 4.4 million barrels of crude to the Strategic Petroleum Reserve. A department spokesperson stated that the delay "will help ensure that deliveries will not negatively affect the oil market, while providing energy security for the U.S."
- Also today, South Korea, the world's fourth-largest crude oil importer, announced a package of measures, including tax cuts and forced energy savings, in an effort to insulate its economy from rising oil prices. The government also indicated that if benchmark Dubai crude goes above \$33 per barrel, South Korea may release some of its strategic petroleum reserve. Dubai crude was at \$28.65 per barrel last week. Thailand is also reportedly taking steps to protect its economy from high oil prices that could result from a supply contingency.
- As of January 27, 2003, the [U.S. Strategic Petroleum Reserve \(SPR\)](#) contained 599.3 million barrels of oil. The SPR has a maximum drawdown capability of 4.3 million bbl/d for 90 days, with oil beginning to arrive in the marketplace 15 days after a presidential decision to initiate a drawdown. The SPR drawdown rate declines to 3.2 million bbl/d from days 91-120, to 2.2 million bbl/d for days 121-150, and to 1.3 million bbl/d for days 151-180.

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Latest U.S. Weekly EIA Petroleum Information

(last complete update: January 23, 2003)

Petroleum Inventories

With crude oil imports increasing and refinery inputs decreasing last week, U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 1.5 million barrels last week, but are 42.5 million barrels below the level last year at this time and remain slightly above the Lower Operational Inventory level of 270 million barrels. Meanwhile, product inventories were mixed, with distillate fuel inventories dropping by 3.1 million barrels, and motor gasoline inventories rising by 0.7 million barrels last week. Residual fuel oil inventories fell below 30 million barrels for the first time since at least 1954, and are just 0.6 million barrels above the lower operational inventory level.

The deep freeze that is gripping large sections of the nation propelled U.S. inventories of propane lower by nearly 4.5 million barrels last week, sending inventories down to an estimated 43.1 million barrels as of the week ending January 17, 2003. While frigid weather during January is not exactly unusual, the severity, duration and wide-ranging areas from the current cold spell are relatively rare, with the last such stretch occurring during the winter of 1993-94, according to the National Weather Service. During the first two weeks of January, U.S. inventories of propane fell by about 7.5 million barrels, a level that is roughly one million barrels above the mid-point of the nearly 13-million-barrel draw averaged for the entire month of January during the last 5-year period. But will the January 2003 stock draw set a record for this month if the current cold spell continues? Possibly, although the winter of 1993-94 saw January inventories plunge a record 17.6 million barrels, with the second largest January draw of nearly 16 million barrels occurring during the severe winter of 1976-77. Despite the recent steep stock draws, U.S. and regional inventories continue to track within their respective average ranges for this time of year.

Petroleum Imports

U.S. crude oil imports (including imports going into the Strategic Petroleum Reserve) averaged 8.7 million barrels per day last week, up nearly 300,000 barrels per day from the previous week. Crude oil imports have averaged 8.3 million barrels per day over the last four weeks, or more than 400,000 barrels per day less than averaged during the same four-week period last year. Although the origins of weekly crude oil imports are very preliminary and thus not published, it appears that some crude oil from Venezuela continues to arrive into the United States. However, crude oil imports from Venezuela continue to be much lower than normal. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 800,000 barrels per day last week, while distillate fuel imports averaged 200,000 barrels per day.

Monthly data on the origins of U.S. crude oil imports in November 2002 has been released and it shows that four countries each imported more than 1.4 million barrels per day of crude oil to the United States that month. The top sources of U.S. crude oil imports in November 2002 were Mexico (1.531 million barrels per day), Canada (1.485 million barrels per day), Saudi Arabia (1.474 million barrels per day), and Venezuela (1.438 million barrels per day). This is the first time since July 2002 in which Mexico was the leading source of U.S. crude oil imports. Rounding out the top ten sources, in order, were United Kingdom (0.632 million barrels per day), Nigeria (0.556 million barrels per day), Angola (0.390 million barrels per day), Norway (0.388 million barrels per day), Iraq (0.380 million barrels per day), and Kuwait (0.230 million barrels per day). Of the 9.527 million barrels per day of crude oil imported into the United States during the month of November 2002, the top four countries accounted for 62% of these imports, while the top ten sources accounted for 89% of all U.S. crude oil imports. Russian crude oil imports, after averaging at least 0.100 million barrels per day in the previous three months, averaged 0.085 million barrels per day, ranking 14th for the month (behind the top 10 countries mentioned above as well as Colombia, Ecuador, and Gabon).

Refinery Inputs and Production

U.S. crude oil refinery inputs averaged 14.6 million barrels per day during the week ending January 17, a drop of 400,000 barrels per day last week compared to the previous week. Declines were seen in all regions, but the larger declines were in PADD I (East Coast), PADD II (Midwest), and PADD III (Gulf Coast). Because of lower crude oil refinery inputs, refinery production of motor gasoline and distillate fuel refinery production declined significantly, while jet fuel refinery production remained relatively flat.

Petroleum Demand

Total product supplied over the last four-week period averaged 19.9 million barrels per day, or about 4.2% more than the same period last year. Over the last four weeks, motor gasoline demand is up 2.9%, kerosene-jet fuel demand is up 7.3%, and distillate fuel demand is up 2.3% compared to the same four-week period last year.

Spot Prices (updated January 28)

The average world crude oil price on January 24, 2003 was \$30.02 per barrel, up \$0.41 per barrel from the previous week and \$12.50 per barrel more than last year. This is the first time the world average crude price has exceeded \$30 per barrel since December 1, 2000. The spot price for conventional gasoline in the New York Harbor was 89.78 cents per gallon on Friday, January 24, up 2.48 cents per gallon from last week and 34.83 cents per gallon higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was 94.75 cents per gallon, 5.50 cents per gallon higher than last week and 40.92 cents per gallon more than last year.

Retail Gasoline and Diesel Fuel Prices (updated January 28)

The U.S. average retail price for regular gasoline rose for the seventh week in a row last week, increasing by 1.4 cents per gallon as of January 27 to end at 147.3 cents per gallon. This price is 37.2 cents per gallon higher than last year. Prices throughout the country were up, with the largest increase occurring in the Rocky Mountain region, where prices rose 2.4 cents to end at 143.8 cents per gallon. The West Coast and the Midwest also saw price increases of 2.1 cents.

Retail diesel fuel prices increased last week, rising to a national average of 149.2 cents per gallon as of January 27. Retail diesel prices were up throughout the country, with the largest price increase occurring on the East Coast, where prices rose 1.6 cents per gallon to end at 152.6 cents per gallon.

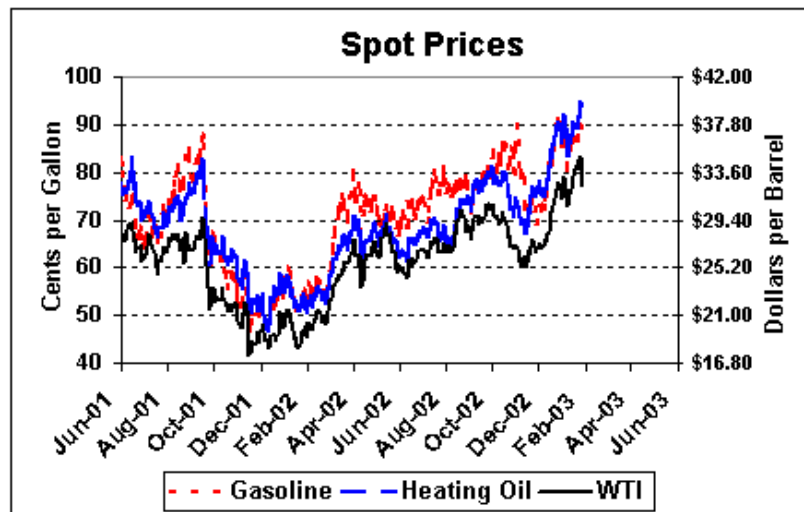
Cold Weather Pushes Residential Heating Fuel Prices Higher

Residential heating fuel prices increased for the period ending January 20, 2003. The average residential heating oil price was 145.3 cents per gallon, up 2.2 cents per gallon from the previous week. Wholesale heating oil prices increased 2.6 cents per gallon this week, to 91.1 cents per gallon. Residential heating oil prices are 29.1 cents per gallon higher than last year at this time.

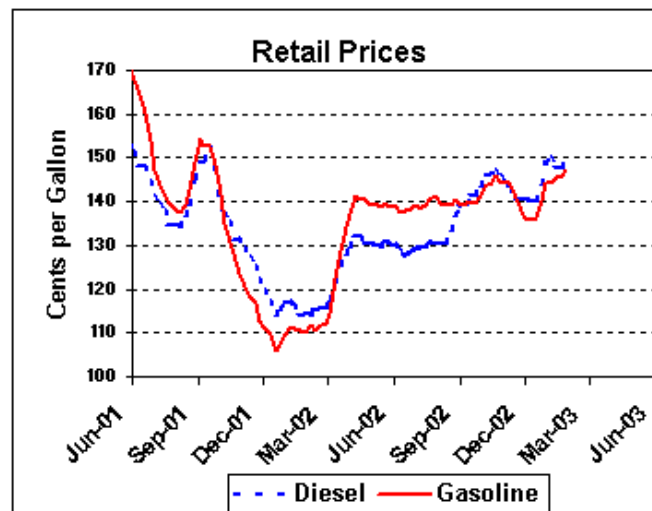
Residential propane prices showed their largest one-week increase since the start of the heating season, jumping 4.9 cents per gallon from 127.6 to 132.5 cents per gallon. Wholesale propane prices also showed marked increases, rising 6.2 cents per gallon, from 62.0 to 68.2 cents per gallon. Residential propane prices are 19.1 cents higher than one year ago.

U.S. Petroleum Prices

(updated January 28, 2003)



Source: Closing quote as reported by Reuters News Service



Source: Energy Information Administration (EIA)

Crude Oil and Oil Products Price Table

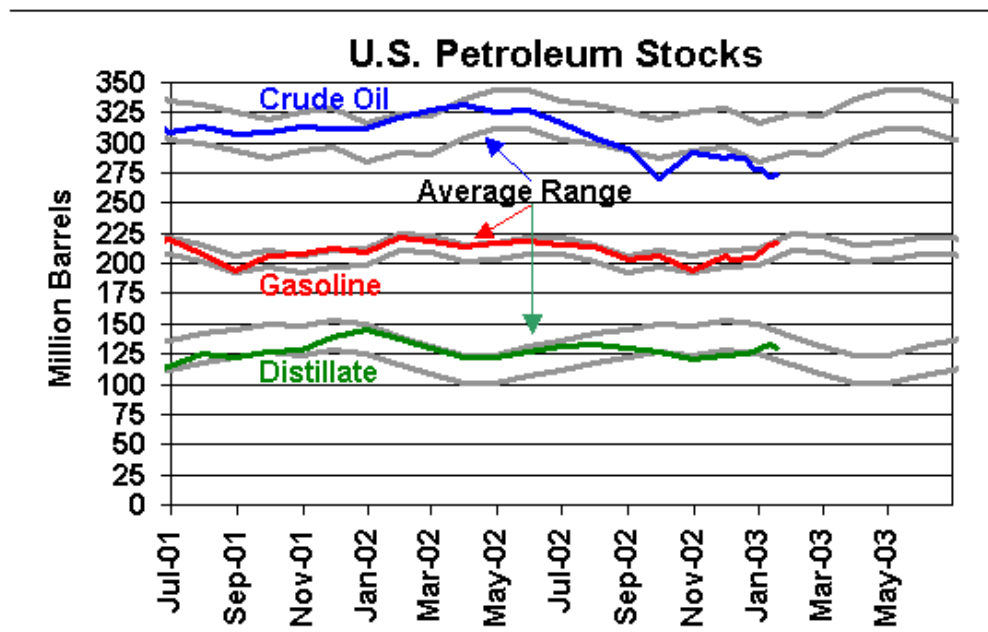
Date	WTI Crude Oil		Gasoline		Heating Oil		Kerojet	Propane		EIA Weekly Retail	
	Spot	Futures	Spot	Futures	Spot	Futures	Spot	Spot	Spot	US Average	
	Cushing		NYH		NYH		NYH	Mt. Belvieu	Conway	Gasoline	Diesel
	\$/bbl	\$/bbl	cents per gallon		cents per gallon		c/gal	cents per gallon		cents per gallon	
12/10/2002	\$27.73	\$27.74	76.25	78.87	76.35	77.19	76.70	49.38	49.32	136.3	140.1
12/11/2002	\$27.49	\$27.40	74.83	77.39	76.45	76.87	77.20	49.94	50.38		
12/12/2002	\$28.20	\$28.01	77.72	80.71	78.50	79.25	78.93	51.69	51.88		
12/13/2002	\$28.39	\$28.44	80.88	83.95	80.85	81.56	81.23	52.13	53.13		
12/16/2002	\$30.15	\$30.10	84.56	87.85	84.58	85.64	85.05	54.00	54.19		
12/17/2002	\$30.04	\$30.10	81.30	85.39	83.00	83.95	83.50	53.69	53.50	140.1	144.0
12/18/2002	\$30.41	\$30.44	83.10	87.54	84.60	85.53	85.25	53.88	53.88		
12/19/2002	\$30.57	\$30.56	84.15	87.81	85.65	86.06	85.55	53.88	54.25		
12/20/2002	\$30.57	\$30.30	84.55	87.92	85.65	85.95	87.23	54.19	53.94		
12/23/2002	\$32.09	\$31.75	89.04	91.86	89.20	89.62	91.58	54.82	54.32		
12/24/2002	\$32.13	\$31.97	89.85	92.77	89.65	90.49	91.83	54.82	54.32	144.1	149.1
12/25/2002	NA	NA	NA	NA	NA	NA	NA	NA	NA		
12/26/2002	\$32.61	\$32.49	90.95	92.97	90.25	90.91	92.13	56.25	54.88		
12/27/2002	\$32.68	\$32.72	90.78	93.25	90.18	90.79	93.58	55.88	54.44		
12/30/2002	\$31.41	\$31.37	86.15	87.92	86.25	86.74	88.80	55.25	54.38		
12/31/2002	\$31.21	\$31.20	85.10	86.48	87.20	86.55	89.30	53.94	53.25	144.4	150.1
1/1/2003	NA	NA	NA	NA	NA	NA	NA	NA	NA		
1/2/2003	\$31.97	\$31.85	86.75	88.30	88.45	88.09	90.07	55.44	54.88		
1/3/2003	\$33.26	\$33.08	89.78	91.90	91.80	91.82	93.40	57.25	55.50		
1/6/2003	\$32.29	\$32.10	86.25	88.20	89.08	88.79	90.70	55.94	54.00		
1/7/2003	\$31.20	\$31.08	81.75	84.18	84.95	84.88	86.58	54.82	52.50	145.4	147.8
1/8/2003	\$30.66	\$30.56	80.25	83.51	83.46	83.21	84.21	54.44	52.69		
1/9/2003	\$31.95	\$31.99	86.98	89.25	87.28	87.50	88.03	55.50	53.63		
1/10/2003	\$31.59	\$31.68	84.48	87.19	86.10	86.53	86.75	55.50	53.75		
1/13/2003	\$32.08	\$32.26	86.03	89.90	87.78	88.38	89.13	56.63	54.00		
1/14/2003	\$32.42	\$32.37	86.18	89.16	89.25	89.16	90.38	57.13	55.57	145.9	148.0
1/15/2003	\$33.23	\$33.21	86.70	90.43	90.36	90.86	90.71	58.82	57.19		
1/16/2003	\$33.58	\$33.66	87.15	90.76	89.09	89.67	90.37	60.13	60.38		
1/17/2003	\$33.88	\$33.91	87.30	91.11	89.25	89.86	90.48	60.25	59.94		
1/20/2003	NA	NA	NA	NA	NA	NA	NA	NA	NA		
1/21/2003	\$34.62	\$34.61	86.80	90.10	89.27	89.47	89.92	59.57	57.75	147.3	149.2
1/22/2003	\$34.32	\$32.85	86.40	89.93	91.00	91.19	91.73	59.75	57.44		
1/23/2003	\$33.90	\$32.25	86.75	89.81	91.50	91.53	92.23	60.19	58.38		
1/24/2003	\$34.98	\$33.28	89.78	92.25	94.75	95.02	95.63	61.38	58.94		
1/27/2003	\$32.43	\$32.29	88.35	90.15	93.73	93.43	94.38	60.00	58.88		

Source: Spot and futures closing quotes as reported by Reuters News Service, retail prices reported by EIA

Energy Situation Analysis Report

U.S. Petroleum Supply

(Thousand Barrels per Day)	Four Weeks Ending		vs. Year Ago	
	1/17/2003	1/17/2002	Diff.	% Diff.
Refinery Activity				
Crude Oil Input	14,879	14,554	325	2.2%
Operable Capacity	16,800	16,685	115	0.7%
Operable Capacity Utilization (%)	89.3%	88.6%	0.7%	
Production				
Motor Gasoline	8,485	8,204	281	3.4%
Jet Fuel	1,520	1,496	24	1.6%
Distillate Fuel Oil	3,759	3,605	154	4.3%
Imports				
Crude Oil (incl. SPR)	8,289	8,729	-440	-5.0%
Motor Gasoline	729	706	23	3.3%
Jet Fuel	154	99	55	56.2%
Distillate Fuel Oil	383	270	113	41.8%
Total	10,589	10,910	-321	-2.9%
Exports				
Crude Oil	10	11	-1	-12.5%
Products	963	956	7	0.7%
Total	973	967	6	0.6%
Products Supplied				
Motor Gasoline	8,595	8,349	246	2.9%
Jet Fuel	1,670	1,551	119	7.7%
Distillate Fuel Oil	3,844	3,759	85	2.3%
Total	19,896	19,099	797	4.2%
Stocks (Million Barrels)				
	1/17/2003	1/17/2002	Diff.	% Diff.
Crude Oil (excl. SPR)	273.8	316.3	-42.5	-13.4%
Motor Gasoline	216.3	216.1	0.2	0.1%
Jet Fuel	40.1	41.6	-1.5	-3.6%
Distillate Fuel Oil	129.2	141.1	-11.9	-8.4%
Total (excl. SPR)	945.1	1,036.7	-91.6	-8.8%



Source: Energy Information Administration, Weekly Petroleum Status Report, Petroleum Supply Monthly.

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Definitions

Petroleum

WTI – West Texas Intermediate (for the purposes of this table, prices provided are near month futures price) Cushing OK.

Bbl – Barrel (42 gallons).

C's – cents.

Natural Gas

Henry Hub – A pipeline hub on the Louisiana Gulf coast. It is the delivery point for the natural gas futures contract on the New York Mercantile Exchange (NYMEX).

Electricity

COB – average price of electricity traded at the California-Oregon and Nevada-Oregon border.

Palo Verde - average price of electricity traded at Palo Verde and West Wing Arizona.

Average - average price of electricity traded at all locations.

World Oil Market Highlights

(updated January 16, 2003)

According to February 2003 estimates, the world (excluding Iraq and Venezuela) holds between 2 and 2.5 million barrels per day of excess oil production capacity that could be brought online. February 2003 estimates incorporate the 1.5 million-barrel-per-day increase to the OPEC-10 production ceiling announced on January 12, 2003, as well as recent unrest in Venezuela. Nearly all of this "excess capacity" is located in OPEC member countries.

Estimated OPEC Crude Oil Production ¹ (Thousand barrels per day)							
	November 2002 Production	December 2002 Production	January 2003 Production	February 2003 Production	February 2003 Quotas²	Production Capacity³	February Spare Capacity³
Algeria	950	1,000	1,050	1,050	782	1,100	50
Indonesia	1,100	1,050	1,025	1,025	1,270	1,050	25
Iran	3,500	3,560	3,600	3,700	3,597	3,750	50
Kuwait ⁴	1,940	1,970	2,000	2,125	1,966	2,200	75
Libya	1,350	1,350	1,350	1,370	1,312	1,400	30
Nigeria	2,010	2,050	2,100	2,225	2,018	2,300	75
Qatar	690	700	700	740	635	850	110
Saudi Arabia ⁴	8,100	8,100	8,200	8,700	7,963	10,000- 10,500 ⁵	1,300- 1,800 ⁵
UAE ⁶	2,010	2,040	2,050	2,200	2,138	2,500	300
Venezuela ⁷	2,905	1,100	600	600	2,819	600	0
OPEC 10 Crude Oil Total	24,555	22,920	22,675	23,735	24,500	25,750- 26,250⁵	2,015- 2,515⁵
Iraq ⁸	2,375	2,315	2,375	2,400	N/A	2,900	500
OPEC Crude Oil Total	26,930	25,430	25,050	26,135		28,650- 29,150⁵	2,515- 3,015⁵
Other Liquids ⁹	2,761	2,761	2,761	2,761			
Total OPEC Production	29,691	28,191	27,811	28,896			

NA: Not Applicable

1Crude oil does not include lease condensate or natural gas liquids.

2Quotas are based on crude oil production only.

3Maximum sustainable production capacity, defined as the maximum amount of production that: 1) could be brought online within a period of 30 days; and 2) sustained for at least 90 days.

4Kuwaiti and Saudi Arabian figures each include half of the production from the Neutral Zone between the two countries. Saudi Arabian production also includes oil produced from its offshore Abu Safa field on behalf of Bahrain.

5 Saudi Arabia is the only country with the capability to further increase its capacity significantly within 90 days. Saudi Arabia can increase its sustainable production capacity to 10 million barrels per day within 30 days and to 10.5 million barrels per day within 90 days. As a result, the estimates for Saudi Arabia are as shown as a range, with the lower figure using the 30 days' definition and the upper end reflecting Saudi Arabia's 90 days' capability. OPEC's surplus capacity estimates are also shown as a range for this reason.

6The UAE is a federation of seven emirates. The quota applies only to the emirate of Abu Dhabi, which controls the vast majority of the UAE's economic and resource wealth.

7Venezuelan capacity and production numbers exclude extra heavy crude oil used to produce Orimulsion. It has been estimated that it would take 4 months from the end of the current crisis for Venezuela to restore its pre-strike production capacity. Venezuelan production projections assume production remains at current levels.

8Iraqi oil exports are approved by the United Nations under the oil-for-food program for Iraq established by Security Council Resolution 986 (April 1995) and subsequent resolutions. As a result, Iraqi production and exports have not been a part of any recent OPEC agreements.

9Other liquids include lease condensate, natural gas liquids, and other liquids including volume gains from refinery processing.

Major Sources of U.S. Petroleum Imports, Jan.-October 2002*			
(all volumes in million barrels per day)			
	Total Oil Imports	Crude Oil Imports	Petroleum Product Imports
Canada	1.91	1.41	0.50
Saudi Arabia	1.53	1.50	0.03
Mexico	1.50	1.46	0.04
Venezuela	1.42	1.23	0.20
Nigeria	0.59	0.56	0.03
United Kingdom	0.46	0.39	0.08
Iraq	0.46	0.46	0.00
Norway	0.39	0.35	0.04
Angola	0.32	0.31	0.01
Total Imports	11.32	9.04	2.28

* Table includes all countries from which the U.S. imported more than 300,000 barrels per day of total oil in Jan.-Oct. 2002.

Top World Oil Net Exporters, Jan.-Oct. 2002*		
	Country	Net Exports (million barrels per day)
1)	Saudi Arabia	6.85

2)	Russia	5.03
3)	Norway	3.12
4)	Iran	2.47
5)	Venezuela	2.45
6)	United Arab Emirates	1.93
7)	Nigeria	1.85
8)	Mexico	1.68
9)	Kuwait	1.63
10)	Iraq	1.52
11)	Algeria	1.25
12)	Libya	1.20

**Table includes all countries with net exports exceeding 1 million barrels per day in Jan.-Oct. 2002.*

During the first ten months of 2002, about half of U.S. crude oil imports came from the Western Hemisphere (17% from South America, 17% from Canada, 13% from Mexico, 4% from the Caribbean), while 20% came from the Persian Gulf region (14% from Saudi Arabia, 4% from Iraq, 2% from Kuwait).

In general, OECD Europe depends far more heavily on the Persian Gulf and North Africa for oil imports than does the United States. Japan receives over three-quarters of its oil supplies from the Persian Gulf (mainly the UAE, Saudi Arabia, Kuwait, Iran, and Qatar) with the remainder coming from Indonesia, China, and other sources.

Having provided this information, it is important to stress that oil is a "fungible" (interchangeable, traded on a world market) commodity, that a disruption of oil flows anywhere will affect the price of oil everywhere, and that the specific suppliers of oil to a particular country or region are not of enormous significance, at least from an economic point of view.

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Latest U.S. Weekly Natural Gas Information

(updated January 28, 2003)

[Industry/Market Developments](#)

Natural Gas Rig Counts: The number of rigs drilling for natural gas climbed by 14 to 726 for the week ending January 24, according to Baker-Hughes Incorporated. This is the highest rig count for gas well drilling since the end of September 2002. Natural gas rigs are roughly 2% above last year at this time, and 3.5% above the overall average for 2002. Average natural gas rigs for the month of January 2003 were 716. Rigs drilling for natural gas last week constituted 84.2% of rigs drilling in the United States. Although this is down slightly from the 86% level recorded in September 2002, it remains quite high relative to history. Gas drilling exceeded the 84% level for the first time in December 2001. The share of rigs drilling for natural gas has been consistently above 80% since April 2001. The emphasis on gas prospects undoubtedly reflects a relative advantage in the economics of natural gas prospects compared with domestic crude oil prospects.

[Natural Gas Storage](#)

Working gas in storage was 1,985 Bcf for the week ended January 17, according to EIA's *Weekly Natural Gas Storage Report*, leaving inventories nearly 4% below the previous 5-year (1998-2002) average for the week. Implied net withdrawals were 210 Bcf, or about 38% greater than the 5-year average. The large net withdrawal reflects the frigid temperatures that gripped most of the nation east of the Rocky Mountains during that week.

	Current Stocks 1/17/2003	Estimated Prior 5-Year (1998-2002) Average	Percent Difference from 5 Year Average	Implied Net Change from Last Week	One-Week Prior Stocks 1/10/2003
All Volumes in Bcf					
East Region	1,111	1,233	-9.9%	-137	1,248
West Region	314	264	18.9%	-15	329
Producing Region	560	564	-0.7%	-58	618
Total Lower 48	1,985	2,061	-3.7%	-210	2,195

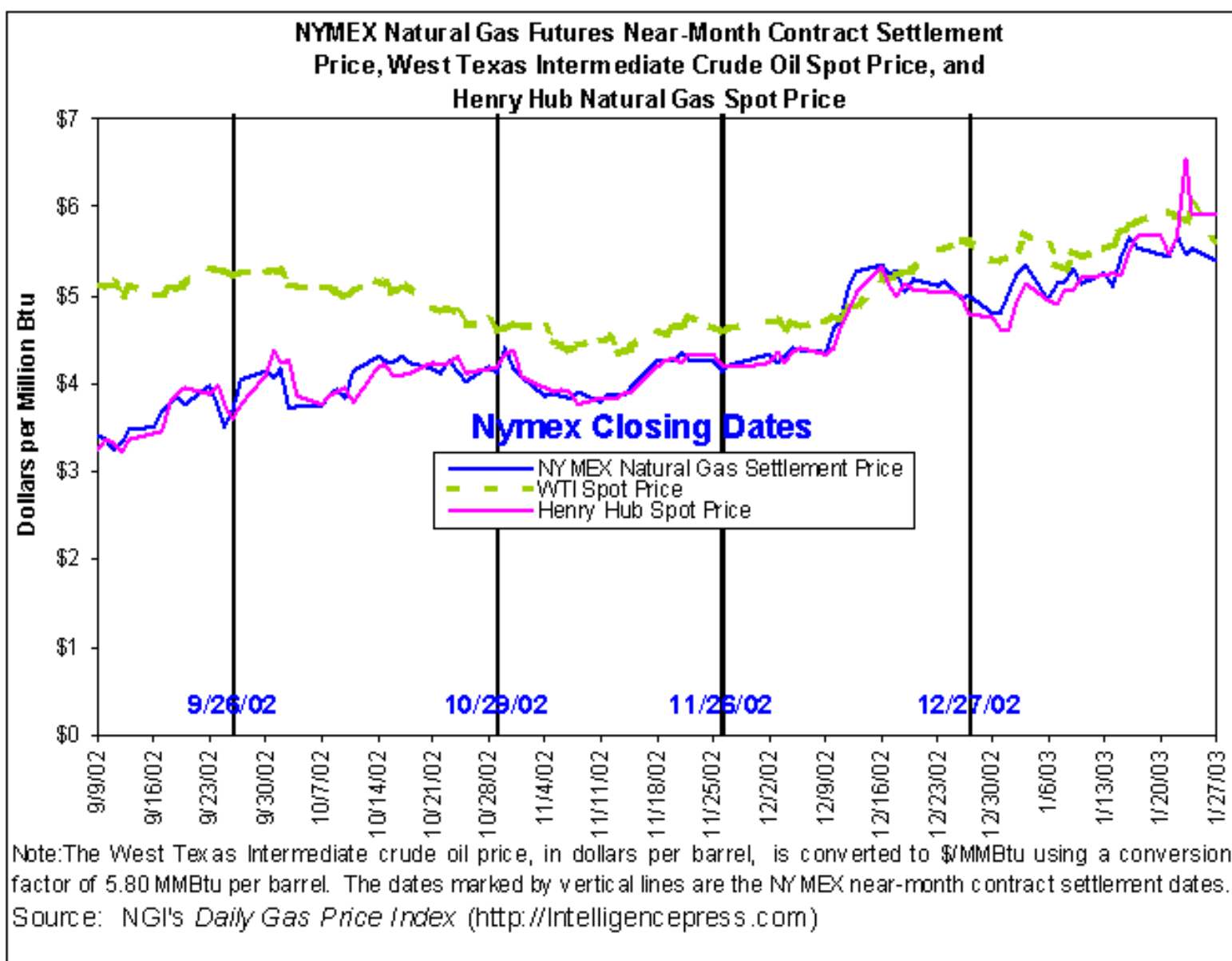
Source: Energy Information Administration: Form EIA-912, "Weekly Underground Natural Gas Storage Report," and the Historical Weekly Storage Estimates Database. Column and/or row sums may not equal totals due to independent rounding.

[Prices:](#)

With recent temperatures across the country well below normal, natural gas spot prices at many production-area trading locations along the Gulf Coast and East Texas have increased to 23-month highs. Since Wednesday, January 22, the Henry Hub spot price climbed \$0.24 per MMBtu to an average of \$5.92. The Henry Hub price (along with prices at most trading locations in the Lower 48) reached its high this week of \$6.56 per MMBtu last Thursday, January 23, as a blast of Arctic air moved through much of the eastern two-thirds of the country. In major population centers with heating load requirements in the Mid-Atlantic and Northeast, prices have now eased to a range of \$6-\$14

per MMBtu after soaring as high as \$20 last week. Since last Wednesday, the New York citygate price has dropped \$6.39 per MMBtu to an average of \$12.66. With much of the West not directly affected by the recent cold fronts, prices in the Rockies and in California have remained flat or decreased by \$0.30 per MMBtu or more since last Wednesday..

At the NYMEX, the futures contract for February delivery settled yesterday (Monday, January 27) at slightly below \$5.40 per MMBtu, a decline of about 13 cents for the day. Since last Wednesday, the near-month contract price has dropped approximately 28 cents per MMBtu, or 5%, off its high of just over \$5.67 per MMBtu. Although the near-month contract price has declined over the past several days, the February contract price is still \$0.60 per MMBtu higher than its first day in trading as the prompt contract on December 30, 2002. The 12-month strip, which is the average price for future delivery of natural gas over the next year, settled yesterday at \$4.905 per MMBtu, the first settlement below \$5 since January 14.



<i>Trade Date (All prices in \$ per MMBtu)</i>	California Composite Average Price*	Henry Hub	New York City	Chicago	NYMEX futures contract-February delivery	NYMEX futures contract-March delivery
12/27/02	4.58	4.78	5.39	4.71	5.022	4.892
12/30/02	4.50	4.75	5.28	4.61	4.800	4.710
12/31/02	4.29	4.60	5.44	4.55	4.789	4.692
1/2/03	4.37	4.94	6.10	4.81	5.251	5.131
1/3/03	4.55	5.13	6.26	5.01	5.344	5.220
1/6/03	4.40	4.95	6.38	4.81	4.935	4.870
1/7/03	4.41	4.89	6.11	4.75	5.127	5.047
1/8/03	4.67	5.07	6.26	4.99	5.161	5.111
1/9/03	4.53	5.05	6.79	4.98	5.304	5.229
1/10/03	4.64	5.21	7.52	5.12	5.143	5.068
1/13/03	4.64	5.22	7.86	5.14	5.251	5.172
1/14/03	4.69	5.25	7.81	5.18	5.107	5.055
1/15/03	4.67	5.22	7.46	5.16	5.430	5.355
1/16/03	5.03	5.51	7.97	5.52	5.645	5.603
1/17/03	5.11	5.68	9.55	5.70	5.536	5.503
1/21/03	4.99	5.47	13.63	5.56	5.433	5.432
1/22/03	5.14	5.68	19.05	5.90	5.673	5.608
1/23/03	5.51	6.56	12.76	6.44	5.458	5.425
1/24/03	5.07	5.92	10.36	5.67	5.524	5.465
1/27/03	5.12	5.92	12.66	5.67	5.396	5.291

* Average of NGI's reported average prices for: Malin, PG&E citygate, and Southern California Border Average.

Source: NGI's Daily Gas Price Index (<http://intelligencepress.com>)

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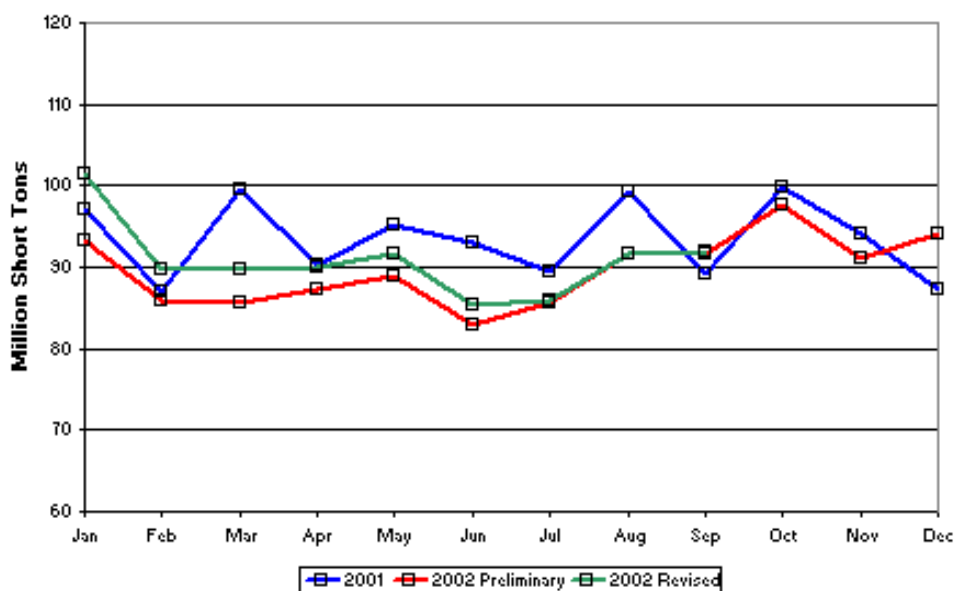
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Latest U.S. Coal Information

Coal Production (Updated January 23, 2003)

For the week ended January 18, estimated coal production totaled 20.2 million short tons (mmst), lower than in the same week in 2002. Railcar loadings of coal were 10.0% lower than year-ago levels and estimated national coal production was 11.4% lower. For the year to date (the first 18 days of 2003), national coal production estimates are 11.7% lower than in 2002--8.8% lower west of the Mississippi and 15.2 % lower in the East. The longer-term comparison, for the 52 weeks ended January 18, 2003, versus the 52 weeks ended January 19, 2002, shows estimated western U.S. coal production in the more recent 52 weeks at 0.8% above the levels of a year earlier. Estimated eastern U.S. coal production in the more recent period is 5.7% below the levels a year earlier. The estimated production for the 12 months of 2002 is 1,099.9 mmst, 1.8% lower than the 1,121.3 mmst in 2001. This estimate incorporates coal production survey data of the Mine Safety and Health Administration through the third quarter 2002.

U.S. Monthly Coal Production



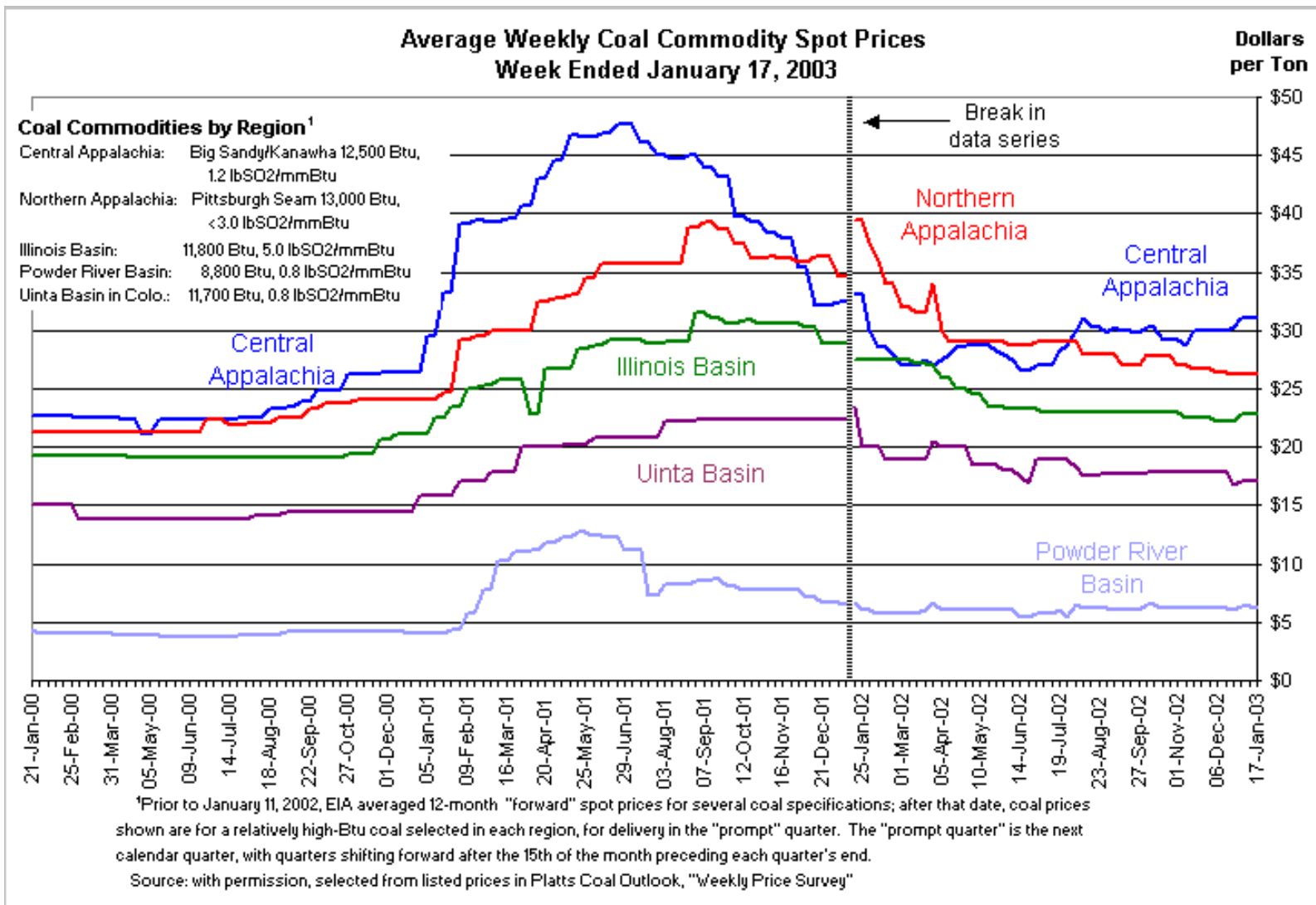
Coal Prices (Updated January 28, 2003)

Over the past 2 weeks, the average spot prices indexed by EIA (plotted below) have risen for Appalachian and Illinois Basin coal. For the week ended January 24, 2003, spot prices in Northern Appalachia increased by \$0.30, those in Central Appalachia increased by \$0.40, and spot prices in the Illinois Basin held on to the \$0.25 of a week earlier. The indexed Powder River Basin (PRB) and Uinta Basin did not change, but there was significant activity in closing a new longer-term contract for PRB coal (see below). Compared to peak prices in summer 2001, Central and Northern Appalachian coal prices are lower by about \$16.00 and \$12.50 per short ton, respectively, or 34% and 32% lower. The largest percentage difference is for the Powder River Basin coal prices, about half the late Spring 2001 peak price (down by \$6.55 per short ton, or 51%). Compared to previous price floors, in the summer of 2000, the latest EIA-indexed spot prices of \$31.50 per short ton for Central Appalachian and \$26.60 per short ton for Northern Appalachian coal are now higher by 41% and 25% respectively. Other prices also remain higher than the summer 2000 base: by 24% for the Uinta Basin, 20% for the Illinois Basin, and 65% for the Powder River Basin.

Coal Markets

The week ended January 17 was an active one for over the counter (OTC) trades, with more than 25 transactions and somewhat

higher prices reported (Energy Argus Coal Daily, January 20). These included sizable transactions, such as two 18-month contracts (large for OTC markets). The deals were mostly for Central Appalachian coal for Midwestern utilities. "With prices slowly inching up, you're starting to see buyers taking a more proactive approach," one broker said. "That includes locking in some larger commitments in the likelihood that prices, particularly in the East, continue to rise." As several weeks of cold, even below average weather, settled into the Midwest and East, burn rates have increased and some buyers are able to project when new coal deliveries could be accommodated. Further, with natural gas prices high recently, many industry analysts are expecting spot prices soon to begin an upward trend.



Coal futures trading volumes on the [NYMEX](#) were stuck at zero all last week. As of January 27, the most recent trades settled were on January 17, 2003. With only 65 trades so far in January, the month may be the lowest since November 2002, which had 65 for the entire month. The increased activity reported in OTC markets in the past 2 weeks has not yet penetrated the NYMEX market. Settled prices for near-month deliveries reached \$30.00 per short ton in December 2002 and stayed at that level for several weeks. They briefly rose to \$31.00 2 weeks back, then fell, averaging about \$30.75. The latest high and low prices of record are \$29.50, with no offers. At this point the nearly nonexistent trade volumes and low NYMEX prices are below reported OTC settled prices, and do not seem to be influencing market direction.

During the week ended January 24, one large new longer-term contract was announced. Consol Energy entered a 17-year agreement with FirstEnergy to provide 4.5 mmst/year from the expanding McElroy mine in West Virginia. This mine produces coal averaging 13,999 Btu/lb and 3.18% sulfur. Georgia Power issued a new solicitation for PRB coal for up to 4 mmst of coal

over 2 years or up to 10 mmst over 4 years. This follows a recent PRB contract Georgia Power awarded for its Scherer station.

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Latest U.S. Electricity Information

(updated January 28, 2003)

Selected Wholesale Electricity Prices: In the Western United States, spot electricity prices increased in California and the Southwest but decreased in the Northwest. Prices fell over the last three trading days in the Northwest because warmer temperatures lowered customer demand and the rainstorms increased hydroelectric supplies. However, prices increased in California and the Southwest during the past two trading days as the price of natural gas increased and because of the mixed weather conditions in California. At Mid-Columbia, a benchmark for the Northwest, prices tumbled to a seven-day low of \$38.67 per megawatthour on January 27 from a seven-day high of \$43.25 on January 22. At California's NP-15 and SP-15, prices rose to \$46.71 and \$47.26 per megawatthour on January 27 from a weekly low of \$45.92 and \$47.02 per megawatthour on January 23, respectively. Other trading centers in the area including Palo Verde, Mead/Marketplace, and Four Corners experienced similar price increases.

In the Midwest, electricity prices increased significantly until January 27 when warmer weather arrived to decrease customer demand. American Electric Power shut down both units at Cook nuclear power plant in Bridgman, Michigan. Unit 2 was taken off-line to repair the backup diesel generator, and Unit 1 was brought down because a transformer caught on fire. At the Cinergy Trading Center, prices decreased to \$55.08 per megawatthour on January 27 after reaching a seven-day high of \$72.45 on January 24. Similarly in the Southeast, prices fell during the past two trading days as higher temperatures rolled in to reduce customer demand. Prices within the SERC trading area went from a weekly high of \$72.94 per megawatthour on January 23 to \$64.24 on January 27.

In the Northeast, prices fluctuated throughout the region, but were generally lower on January 24 as temperatures increased. However, unexpected exports to Canada helped to raise electricity prices in New England and New York City because two Ontario power plants were shut down. At Nepool, prices went down to \$77 per megawatthour on January 24 from a seven-day high of \$99.75 on January 22 and then went up to \$83 on January 27. In New York City, prices continued to break the \$100 mark and traded at \$113 per megawatthour on January 27, up from \$109 on January 24. In the Mid-Atlantic States, prices decreased for both January 24 and 27 as the warmer weather reduced customer demand. Electricity prices at the PJM West trading center went down to \$74.94 per megawatthour on January 27 from a weekly high of \$79.07 on January 23.

Over the past seven days, average prices at all trading centers ranged between \$50.08 and \$62.07 per megawatthour with an overall weekly average of \$57.81 per megawatthour.

U.S. Regional Electricity Prices at Major Trading Centers (Dollars per megawatthour)

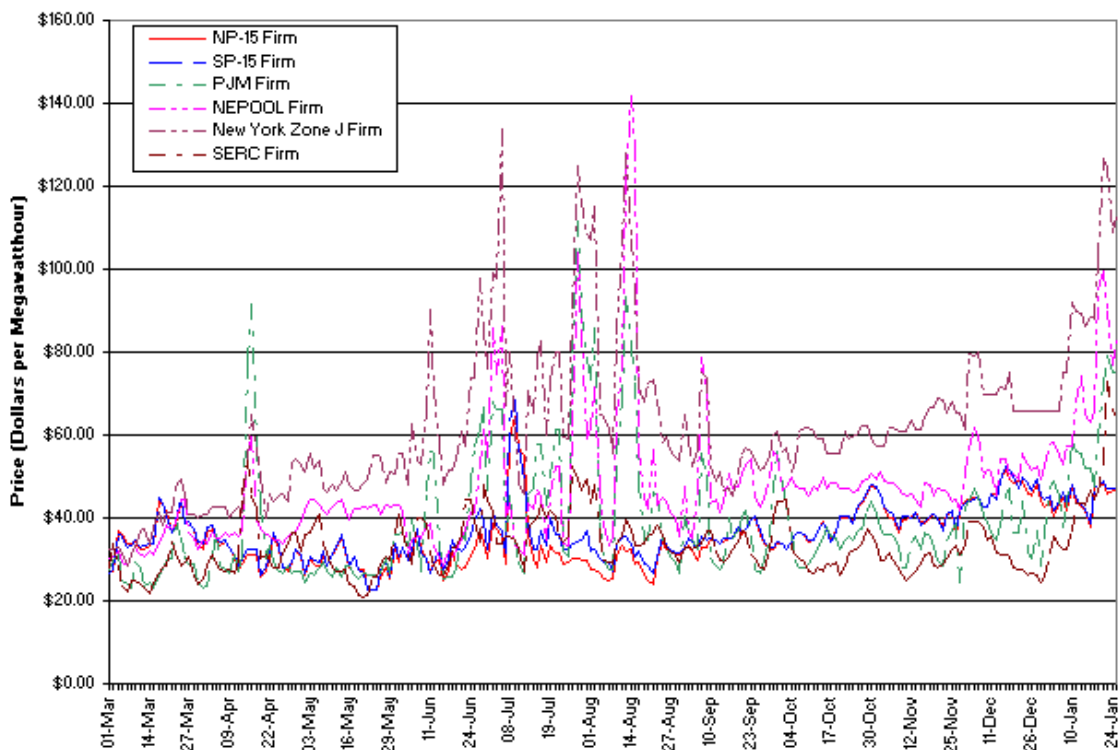
Trading Centers	Date							Price Range		
	1/17/03	1/20/03	1/21/03	1/22/03	1/23/03	1/24/03	1/27/03	Max	Min	Average
	Holiday									
COB	44.90	n.a.	44.00	45.75	38.50	44.00	43.75	45.75	38.50	43.48
Palo Verde	43.59	n.a.	44.29	47.39	44.32	44.35	44.63	47.39	43.59	44.76
Mid-Columbia	42.80	n.a.	41.44	43.25	40.99	40.40	38.67	43.25	38.67	41.26
Mead/Marketplace	45.25	n.a.	45.13	47.57	44.55	45.25	45.63	47.57	44.55	45.56
4 Corners	43.43	n.a.	44.58	45.94	43.33	43.48	43.67	45.94	43.33	44.07
NP 15	47.35	n.a.	46.92	48.25	45.92	46.60	46.71	48.25	45.92	46.96
SP 15	47.80	n.a.	47.08	48.85	47.02	47.05	47.26	48.85	47.02	47.51
PJM West	47.77	n.a.	59.11	72.50	79.07	75.20	74.94	79.07	47.77	68.10
NEPOOL	65.60	n.a.	95.00	99.75	89.86	77.00	83.00	99.75	65.60	85.04
New York Zone J	88.00	n.a.	102.50	126.50	125.00	109.00	113.00	126.50	88.00	110.67
Cinergy	40.17	n.a.	48.85	65.90	68.92	72.45	55.08	72.45	40.17	58.56
SERC	44.28	n.a.	46.17	53.13	72.94	65.78	64.24	72.94	44.28	57.76
Average Price	50.08	n.a.	55.42	62.07	61.70	59.21	58.38	62.07	50.08	57.81

Sources: COB, Palo Verde, Mid-Columbia, Mead/Market Place, Four Corners, NP-15, SP-15, PJM-West, NEPOOL, New York Zone J, Cinergy, and SERC trading centers. Used with permission from Bloomberg L.P. (www.bloomberg.com).

COB: Average price of electricity traded at the California-Oregon and Nevada-Oregon Borders.
Palo Verde: Average price of electricity traded at Palo Verde and the West Wing, Arizona.
Mid-Columbia: Average price of electricity traded at Mid-Columbia.
Mead/Market Place: Average price of electricity traded at Mead Market Place, McCullough and Eldorado.

Mead/Market Place:	Average price of electricity traded at Mead Market Place, McCullough and Eldorado.
Four Corners:	Average price of electricity traded at Four Corners, Shiprock, and San Juan, New Mexico.
NP-15:	Average price of electricity traded at NP-15.
SP-15:	Average price of electricity traded at SP-15.
PJM-West:	Average price of electricity traded at PJM Western hub.
NEPOOL	Average price of electricity traded at Nepoch.
New York Zone J:	Average price of electricity traded at the New York Zone J - New York City.
Cinergy:	Average price of electricity traded into the Cinergy control area.
SERC:	Average price of electricity traded into the Southeastern Electric Reliability Council.

Average Wholesale Electricity Prices in the U.S.



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